

11/19/07 12:17:56  
BK 2,820 PG 420  
DESOTO COUNTY, MS  
W.E. DAVIS, CH CLERK

FLS/97336922

WEST REGION

This Instrument Prepared By  
And Please Return To:

FIRST TENNESSEE BANK  
3212 GOODMAN ROAD  
SOUTHAVEN MS 38672



MISSISSIPPI DEED OF TRUST  
(Home Equity Line of Credit)  
(Term: 20 Years)

THIS INDENTURE, made this 20th day of October, In the year 2007

By and between WILLIAM M. FANCHER ALTA G. FANCHER

Herein called Grantor, and TERRY RENOUX of SHELBY county, Mississippi  
whose address is 300 COURT AVE. MEMPHIS TN, 38103-0000

Herein called Trustee, and FIRST TENNESSEE BANK NATIONAL ASSOCIATION, a national banking association, herein  
called Beneficiary,

WITNESSETH, that Grantor, in consideration of the debt and trust hereinafter created, and the sum of Ten Dollars to him in  
hand paid, receipt of which is hereby acknowledged, does hereby CONVEY AND WARRANT unto Trustee, his successors in trust and  
assigns, forever, the following described real estate ("Property") situated in County of DESOTO, and State of  
Mississippi, to wit:

Please see attached Schedule "A"



FANCHER, WILLIAM M

Record and Return To:  
Fiserv Lending Solutions  
P.O. BOX 2590  
Chicago, IL 60690

The property herein conveyed is encumbered by the lien(s) of deed(s) of trust of record:

And it is a condition of this instrument that in the event of any default in any of the terms and conditions of said prior Deed(s) of Trust, or  
in the event of any default in any of the terms and conditions of any other deed of trust or other lien which may be or may become prior  
and paramount to the lien of this instrument, then in every such event the Beneficiary may, at its option, unless prohibited by law,  
declare the indebtedness secured by this instrument due for all purposes, and foreclosure may be had hereunder as in the case of any other  
default hereunder. The Beneficiary may, at its option, advance and pay any such sum or sums as shall be necessary in order that the  
terms and conditions of any deed of trust or other lien which is then prior and paramount to the lien of this instrument, may be complied  
with, and such amounts so paid shall be repaid on demand with interest from the date of such payment at the highest contract rate legally  
chargeable on the date of such payment, shall be treated as part of the expenses of administering this trust and shall be secured by the lien  
of this deed of trust, and the advancement of such sum or sums shall in no way limit or bar the aforesaid option to accelerate said  
indebtedness.

TO HAVE AND TO HOLD the aforescribed real estate together with all the hereditaments and appurtenances thereto  
belonging or in anywise appertaining unto the said Trustee, his successors and assigns, in fee simple forever.

THIS CONVEYANCE IS MADE IN TRUST to secure to Beneficiary: (1) payment of all loans, advances, extensions of credit,  
and other obligations and indebtedness (collectively herein the "Line of Credit"), in the principal amount of  
One Hundred Thousand and 00/100 Dollars (\$ 100,000.00 ) ("Credit Limit"), made and to be made by the Beneficiary to the Grantor  
under and pursuant to that certain Home Equity Line of Credit Agreement and Disclosures under the Federal Truth-in-Lending Act  
(the "Agreement") having an effective date of the 20th day of October, 2007 ("Effective Date"), executed by one or more of the  
Grantors and delivered to the Beneficiary (and any and all renewals, modifications and extensions thereof, in whole or in part), said  
Agreement (which prescribes the terms and conditions under which such loans and advances and extensions of credit are to be made and  
are to be repaid) being incorporated herein by reference as fully and particularly as if set out herein verbatim; (2) payment of all other  
monies advanced by the Beneficiary for the protection of the security, such as for taxes, insurance, repairs, attorney's fees, etc.; and (3)  
the performance of all covenants, conditions, stipulations and agreements herein contained. The Credit Limit mentioned above includes  
pre-computed charges validly included in said Credit Limit, but does not include other interest, loan charges, commitment fees,  
brokerage commissions, or other charges (herein collectively called "Charges") validly made pursuant hereto or pursuant to the  
Agreement, including, but not limited to, payment of taxes or insurance premiums and other charges made to protect the security, or  
incurred in the collection of indebtednesses and obligations secured hereby, or the enforcement of this Deed of Trust, all of said Charges  
being expressly secured hereby, except as otherwise prohibited by applicable law. Certain minimum payments due under the Agreement  
are payable monthly; and the entire balance owed under the Agreement is due and payable, if not sooner paid, on that date which is the  
number of years following the Effective Date set forth in the caption hereof. Grantor acknowledges that all advances by Beneficiary to  
grantor secured hereby shall be obligatory and not discretionary.

The Annual Percentage Rate on the unpaid balance of the Credit Limit is a variable rate which is subject to change monthly  
in accordance with changes in The Wall Street Journal Prime Rate as described in more detail in the Agreement. The Annual  
Percentage Rate shall not exceed the lesser of 2.1% per annum or the maximum contract rate which Beneficiary may lawfully charge.

01-101-28 (Rev. 6/99)

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(Rev 06/02) 7001

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

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**10. Rates.** (a) Your ANNUAL PERCENTAGE RATE and monthly periodic rate will be variable interest rates which can change monthly. If a FINANCE CHARGE is imposed on your account, an increase in your monthly periodic rate and corresponding ANNUAL PERCENTAGE RATE will result in an increase in your FINANCE CHARGE and most likely an increase in your Minimum Payment Due. Your ANNUAL PERCENTAGE RATE does not include costs other than interest. It will never exceed the lesser of 21% per annum or the maximum we are permitted to charge by law.

(b) Your ANNUAL PERCENTAGE RATE for each monthly billing cycle will be a variable rate equal to the U.S. Prime Rate (defined below) on the Determination Date (defined below) plus the Rate Differential (Margin) specified below. Both U.S. Prime Rate and Rate Differential are expressed as annual rates of interest. Your monthly periodic rate will be determined by dividing the ANNUAL PERCENTAGE RATE by twelve. "U.S. Prime Rate" means that rate published as the U.S. Prime Rate in the Money Rates section of The Wall Street Journal on the Determination Date. If more than one U.S. Prime Rate is published, the highest will apply. "Determination Date" means the date on which your billing cycle closes (or the preceding publication date if The Wall Street Journal is not published on the date on which your billing cycle closes). The U.S. Prime Rate in effect on the Determination Date will be effective from the first day of that same billing cycle.

Your current ANNUAL PERCENTAGE RATE is 6.750%. \* Your current monthly periodic rate is .562%. \* Your Rate Differential (Margin above U.S. Prime) is 1.000%

\* These rates are estimates based on the U.S. Prime Rate of 7.750% reported in The Wall Street Journal on 10/18/2007, which may not be the U.S. Prime Rate published on the first Determination Date for your account.

**11. Specific Information.** Credit Limit \$ 100,000.00 Draw Period 10 Years. Repayment Period 10 Years. Effective Date (Date of Agreement): Month October Day 20 Year 2007.

**12. Fees and Charges.** In consideration of your ability to obtain Advances under the Credit Line established by this Agreement, and your continued participation in the plan, and our commitment to allow Advances under said Agreement, you agree to pay an Annual Fee of \$12.00 for each year during the Draw Period. The initial Annual Fee will be added to your first Bill. Subsequent Annual Fees will be added to your Bill on each anniversary of the date of this Agreement. If your Minimum Payment Due is not received within 10 days of the payment date shown on your Bill, we will charge your Account a Late Fee of \$29.00 or 5.00% of the Minimum Payment Due, whichever is greater. However, you will not be required to pay a Late Fee more than once on the same late amount even if that amount remains past due for more than one billing period. You agree not to obtain Advances from the time a Late Fee is imposed until you bring your Account current by paying the delinquent Minimum Payment. An Overlimit Fee of \$15.00 will be charged for each Purchase, Cash Advance or Loan on your Account if the resulting account balance is over your Credit Limit. A Returned Check Fee of \$20.00 will be charged each time a check you give us as payment on your Account is returned unpaid or is not honored by the drawee bank. A Card Replacement Fee of \$20.00 will be charged each time a new account number must be assigned, and a credit card(s) or checks reissued, because they have been lost or stolen. If you terminate this Account within 3 years of the Effective Date, you must pay an Early Termination Fee of \$500.00. Refer to Paragraph 19 of this Agreement for additional information on termination by Borrower. On signing this Agreement, you also owe the following one time fees and charges which will be added to your Bill as Advances unless you pay those fees when you sign this Agreement.

You acknowledge all fees and charges required by this Agreement, as set forth below and in any settlement statement (form HUD-1 or HUD-1A) included in your closing documents and incorporated herein by reference, which provides the final and complete itemized list of settlement charges to be fair and reasonable.

FINANCE CHARGES		Closing Costs	
Commitment Fee		Recording Tax	
Administrative Fee	<u>N/A</u>	Title Charges	<u>75.00 **</u>
Tax Service Fee		Attorney Fees	
		Recording Fees	<u>16.00 **</u>
		**fees paid by bank	
		Credit Report	
		Appraisal	<u>90.00 **</u>
		Flood Certification	<u>24.00 **</u>
		Release Fees	<u>11.50 **</u>
		Document Preparation	<u>N/A</u>
		* TOTAL (One-Time Fees and Charges)	<u>216.50</u>
		(See HUD-1 or HUD-1A)	

**13. Security.** All Loans, Purchases, Cash Advances, FINANCE CHARGES, fees and other charges, and all collection expenses incurred to protect the value of the Collateral, are secured by:

A deed of trust, deed to secure debt, or mortgage, (the "Collateral Documents") dated October 20, 2007, on real estate in the County/City of DESOTO State of MS (the description of such real estate as contained in said deed, being incorporated herein by reference); Collateral securing other Loans with us may also secure the indebtedness under this Agreement.

**IF THE COLLATERAL IS IN TENNESSEE, BORROWER HAS A LEGAL RIGHT TO REDUCE THE CREDIT LIMIT, SEE ¶20.**

(All of such collateral security is referred to in this Agreement as the "Collateral", and the instruments which give us a mortgage or lien on the Collateral are referred to as "Collateral Documents.") Collateral securing other Loans with us may also secure the indebtedness under this Agreement.

**14. Certification.** You certify that you have read, understood and received a copy of this Agreement. You understand that each Borrower who signs the Agreement will be fully responsible for payment of the total amount due. You certify that funds received under this Agreement will not be used for commercial purposes. You also acknowledge receipt at the time of your application of a Home Equity Disclosure Statement and a separate Home Equity Brochure.

**15. How We Apply Your Payments.** We will apply your payments in this order; (a) FINANCE CHARGES, (b) Annual Fee, Late Fees, Returned Check Fees, Overlimit Fees and Lost Card Fees, (c) Unpaid Cash Advances and Loans shown on your most recent or a prior Bill (d) Unpaid previous balance for Purchases, (e) New purchases itemized on your most recent Bill, (f) Cash Advances and Loans posted but not yet billed, (g) Purchases posted but not yet billed, (h) Unpaid Fractional Amount on prior Bills, (i) Fractional Amount on current Bill, and (j) Reduction of principal indebtedness.

**16. Property Insurance.** You promise to keep the Collateral insured, as set forth in the Collateral Documents, by an insurer acceptable to us, and to furnish proof satisfactory to us of such insurance.

**17. Acceleration by Lender.** At our option, your entire indebtedness under this Agreement, together with Finance Charges and any other fees and charges, you owe, will become immediately due and payable, and our commitment to make further Loans or Cash Advances or to authorize further Purchases will terminate, without notice or demand to you, if any of the following events occurs: (a) if you fail to make any payment as required by this Agreement; (b) if you commit or have committed fraud, or if you make or have made a material misrepresentation, in any way connected with this Agreement; or (c) if any action or inaction by you adversely affects the Collateral or any right or interest of ours in the Collateral, including but not limited to the sale, transfer, encumbrance or impairment of the Collateral, or the failure to maintain satisfactory insurance.

**18. Other Limitations on Credit by Lender.** We will mail or deliver to you written notice of any action authorized by this paragraph, not later than 3 business days after such action. The notice will contain the specific reason(s) for such action. At our option, we may (1) reduce your Credit Limit (including to the extent permitted by law a reduction of the Credit Limit below the then existing level of indebtedness), or (2) suspend or reduce our commitment to make Loans, Cash Advances and to authorize Purchases, or (3) take any or all such actions, for any period in which any of the conditions stated below shall occur:

- (a) The value of the Collateral declines such that the initial difference between the Credit Limit and available equity (based on the Collateral's appraised value on application for the Credit Line) is reduced by 50% or more, or the value of the Collateral otherwise declines significantly (the value determined by an appraiser of our choice shall, if obtained, be conclusive);
- (b) We reasonably believe that you will be unable to fulfill any of your payment obligations under this Agreement because of a material change in your financial circumstances, including but not limited to changes caused or evidenced by the following: death, physical or mental incapacity, loss of employment, significant reduction in income or net worth, insolvency, failure to pay other debts, the filing of a petition in bankruptcy by or against you, or your presentation that you will be unable to fulfill any payment obligation.
- (c) You are in default of a material obligation under this Agreement or the Collateral Document, including, but not limited to your obligation to make required payments, to provide true and complete financial information on request, to act so as not to adversely affect the Collateral or any right of ours in it, or to keep other material obligations and promises whether or not the breach of same might not be a basis for acceleration;
- (d) We are precluded by government action from imposing the Annual Percentage Rate provided for in this Agreement;
- (e) Our rights in the Collateral are adversely affected by government action;
- (f) We are notified by a regulatory agency that continued extensions of credit constitute an unsafe or unsound practice;
- (g) The maximum Annual Percentage Rate is reached, but such event shall not in itself permit the reduction of the Credit Limit to a level below the outstanding balance of indebtedness; and
- (h) Any Borrower requests a reduction of the Credit Limit or any limitation upon the right to obtain Loans, Cash Advances or Purchases.

**19. Termination by Borrower.** (a) Any provision in this Agreement to the contrary notwithstanding, any Borrower may terminate this Credit Line by (i) giving us written notice of termination, (ii) destroying or returning to us all credit cards, checks, and other devices issued or used in connection with the Credit Line, and (iii) paying the account in full. On or after the date on which we receive (i), (ii), and (iii) above, we shall not be obligated to any Borrower to make further Loans or Cash Advances or to authorize further Purchases, and if any Borrower make Purchases or obtains Loans or Cash Advances after such date, that Borrower and all other Borrowers will remain jointly and severally liable for those transactions. (b) If you close your account and terminate this Agreement with 3 years following the Effective Date, you must pay an Early Termination Fee of \$500.00. You acknowledge that we: (i) have entered into this Agreement with the expectation that it would not be terminated with the initial 3 years following the Effective Date, (ii) would not otherwise have been willing to enter into this Agreement on the terms herein for less than 3 years, and (iii) would not otherwise have incurred expenses and obligations had we known that you would terminate this Agreement with 3 years. You acknowledge that we could suffer loss and additional expenses which are difficult and impractical to ascertain as a result of termination within 3 years. The Early Termination Fee is a good faith resolution by you and us of the damages we may suffer as a result of early termination. It is not intended as a penalty but as a good faith estimate of such damages.

**20. Reduction of Credit Limit by Borrower.** Borrowers with Collateral in Tennessee have the right pursuant to the Tennessee Code Annotated, sections 47-28-105 through 47-28-108 to reduce their Credit Limit. These code sections provide detailed guidance.

**21. Reinstatement of Credit.** Upon the cessation of conditions giving rise to limitations on further credit imposed under §18, we will be obligated to reinstate your former Credit Limit or our commitment regarding Loans, Cash Advances and Purchases, only if all the following conditions are met: (a) the priority of our security interest in the Collateral for further extensions of credit has not been lowered, (b) you will not acquire a right of rescission as a result, (c) you initiate and submit an application in writing for reinstatement, (d) you furnish all relevant information we may request in connection with your application, and (3) you pay our reasonable costs of any appraisal or credit report obtained because of your reinstatement request. If limitations were imposed at your request, credit privileges need not be reinstated unless all Borrowers request reinstatement.

**22. Financial Statements and Appraisals.** You agree to furnish us, annually during the term of this Agreement, current personal financial statements, satisfactory in form to us, within 60 days after each anniversary of the Effective Date, and at any other time during the year when we request financial information from you. You agree that we may have the Collateral appraised at any reasonable time we choose during the term of the Agreement.

**23. Collection Costs.** If we employ anyone to collect any amounts due under this Agreement or to protect the Collateral, you promise to pay all costs of litigation, collection and protection, including but not limited to reasonable attorney's and appraisal fees, and all costs of repossessing and selling the Collateral. We may charge as a Loan, Cash Advance or Purchase against your account any such costs.

**24. Returns and Refunds.** Cash refunds are not allowed for the returned Purchases made on your credit card account. Instead you will receive a credit to your account for the amount of the return. This credit will be filled out by the seller of the goods and services who will give you a copy. It is the seller's responsibility promptly to mail or deliver the credit to us so we can credit your account. We are not responsible for the seller's failure to mail or deliver the credit promptly.

**25. Lost or Stolen Cards.** If your card is lost or stolen, you promise to notify VISA Traveler Service Center at once. In the Continental U. S., call 800-VISA911, outside the Continental U. S., call 1-800-847-2911.

17. If, without the prior written consent of the Beneficiary, Grantor or any of Grantor's successors in title should convey the Property, or any interest therein, to any other party, or should a creditor of the Grantor or a receiver, or trustee in bankruptcy of the Grantor obtain any interest in the Property, or should any party obtain an interest by attachment or sale in accordance with the orders of any court of competent jurisdiction by any means other than inheritance or devise, the entire principal balance of the indebtednesses and obligations secured hereby, together with interest accrued thereon, shall, at the absolute option of the Beneficiary (unless prohibited by applicable law), be and become immediately due and payable for all purposes.

18. Beneficiary has not consented, and will not consent, to any contract or to any work or to the furnishing of any materials which might be deemed to create a lien or liens superior to the lien of this instrument.

19. If any provision hereof shall be construed to be invalid or unenforceable, the remaining provisions hereof shall not be affected by such invalidity or unenforceability. Each term and provision shall, however, be valid and be enforced to the fullest extent permitted by applicable law.

20. The covenants and agreements herein contained shall bind, and the benefits and advantages shall inure to the benefit of the respective heirs, executors, administrators, successors and assigns of the parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders, as the context may require.

21. Any Grantor who co-signs this deed of trust, but does not execute the Agreement, (a) is co-signing this deed of trust only to grant and convey that Grantor's interest in the Property to Trustee under the terms of this deed of trust, (b) is not personally liable under the Agreement or this Deed of Trust and (c) agrees that Beneficiary and any other Grantor hereunder may agree to extend, modify, forbear or make any other accommodations with regard to the terms of this deed of trust or the Agreement, without that Grantor's consent and without releasing that Grantor or impairing the lien of this deed of trust as to the Grantor's interest in the Property.

In the event of any conflict between the provisions hereof and those of the Agreement, the provisions of the Agreement shall prevail, except as required by mandatory provisions of law, and except that the validity and perfection of the lien and security interests created hereby, and the remedies provided herein, including, without limitation, the power of sale granted to the Trustee herein, shall be governed by this deed of trust. IN TRUST, to secure the Line of Credit as herein described pursuant to the terms of the foregoing Deed of Trust.

IN WITNESS WHEREOF, Grantor has hereunto set his hand and seal on the day and year first above written.

William M. Fancher Alta G. Fancher  
WILLIAM M. FANCHER ALTA G. FANCHER  
Alta G. Fancher

#### ACKNOWLEDGEMENT

STATE OF MISSISSIPPI

COUNTY OF DeSoto

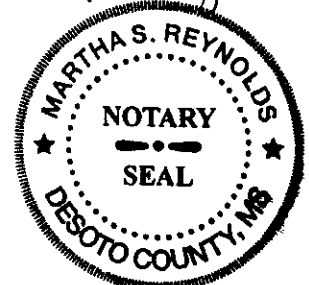
Personally appeared before me, the undersigned Notary Public in and for the said county and state, on this the 20th day of October, 2007, within my jurisdiction, the within named William M. Fancher, Alta G. Fancher, who acknowledged that he/she/they executed the above and foregoing instrument.

GIVEN under my hand and seal this 20th day of October, 2007.

Martha S. Reynolds  
Notary Public

My commission expires:

MY COMMISSION  
EXPIRES APRIL 13, 2009



**SCHEDULE "A"**

**THE FOLLOWING REAL PROPERTY SITUATE IN COUNTY OF DESOTO AND STATE OF MISSISSIPPI, DESCRIBED AS FOLLOWS:**

**THE FOLLOWING DESCRIBED PREMISES, SITUATE IN COUNTY OF DESOTO AND STATE OF MISSISSIPPI, TO WIT:**

**PART OF THE WEST HALF OF THE NORTHEAST QUARTER, SECTION 20, TOWNSHIP 1 SOUTH, RANGE 7 WEST, DESOTO COUNTY, MISSISSIPPI; BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS: BEGINNING AT A POINT IN THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 20, A DISTANCE OF 1083.00 FEET SOUTHWARDLY AS MEASURED ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 20 FROM THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 20; THENCE SOUTH 88 DEG. 26 MIN. EAST A DISTANCE OF 205.00 FEET TO AN IRON PIN CORNER; THENCE SOUTH 4 DEG. 17 MIN. WEST 120.00 FEET TO AN IRON PIN CORNER; THENCE SOUTH 16 DEG. 27 MIN. WEST A DISTANCE OF 100.00 FEET TO AN IRON PIN CORNER; THENCE SOUTH 8 DEG. 54 MIN. WEST A DISTANCE OF 127.28 FEET TO AN IRON PIN CORNER; THENCE SOUTH 72 DEG. 18 MIN. WEST A DISTANCE OF 155.35 FEET TO A POINT IN THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 20; THENCE NORTH ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 20, A DISTANCE OF 394.16 FEET TO THE POINT OF BEGINNING, AS SHOWN BY SURVEY OF WILLIAM L. PERRY DATED APRIL 10, 1972, A COPY THEREOF ATTACHED HERETO.**

**THE GRANTORS HEREIN ALSO CONVEY TO THE GRANTEEES HEREIN AN EASEMENT FOR INGRESS AND EGRESS, BEING APPROXIMATELY 20 FEET IN WIDTH ALONG AN EXISTING FIELD ROAD TO THE NORTH BOUNDARY LINE OF SAID PROPERTY, BEING ALSO THE SAME LOCATION AS THE STATELINE ROAD.**

**SUBJECT TO RESTRICTIONS, RESERVATIONS, EASEMENT, COVENANTS, OIL, GAS OR MINERAL RIGHTS OF RECORD, IF ANY.**

**KNOWN: 8885 HAILEY RD**

**PARCEL: 1-07-4-20-00-0-00015-00**

**INDEXING INSTRUCTIONS: PART OF THE WEST HALF OF THE NORTHEAST QUARTER, SECTION 20, TOWNSHIP 1 SOUTH, RANGE 7 WEST, DESOTO COUNTY, MISSISSIPPI.**